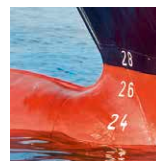
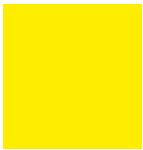
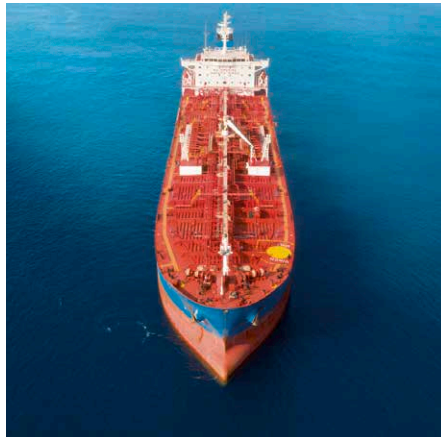

DISCLOSURES ON
SHIP COVERED BONDS
(SECTION 28 PFANDBG) –
Q3 2020



Disclosures on the ship covered bonds pursuant to section 28 of the Pfandbrief Act (PfandBG)

TABLES 01–07

Disclosures pursuant to section 28 (1) nos. 1, 3, 8 and 9 of the PfandBG

T 01

€ mn	30 Sep 2020			30 Sep 2019		
	Nominal value	Present value	Risk-adjusted present value ¹	Nominal value	Present value	Risk-adjusted present value ¹
Liabilities to be covered	250.0	250.0	250.0	500.0	501.7	501.2
thereof: ship covered bonds in issue	250.0	250.0	250.0	500.0	501.7	501.2
thereof: derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Share of fixed-interest covered bonds in total liabilities (%)	n/a	–	–	n/a	–	–
Cover assets	597.3	664.0	605.7	869.2	914.4	856.8
thereof: ship financing	381.8	400.5	355.4	604.2	642.6	587.1
thereof: additional cover assets (section 26 (1) nos. 3 and 4 of the PfandBG)	215.5	263.5	250.4	265.0	271.8	269.7
thereof: assets exceeding the 10% threshold (section 26 (1) no. 3)	0.0	–	–	0.0	–	–
thereof: assets exceeding the 20% threshold (section 26 (1) no. 4)	0.0	–	–	0.0	–	–
thereof: derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Share of fixed-interest cover assets (%)	37.6	–	–	31.3	–	–
Excess cover	347.3	414.0	355.7	369.2	412.8	355.6
Excess cover in total liabilities (%)	138.9	165.6	142.3	73.8	82.3	70.9

¹ Risk-adjusted present values were determined using the dynamic method.

Maturity structure of covered bonds in issue (section 28 (1) no. 2 of the PfandBG)

T 02

Nominal values (€ mn)	30 Sep 2020	30 Sep 2019	%
Up to six months	250.0	250.0	–
More than six and up to twelve months	0.0	0.0	–
More than twelve and up to 18 months	0.0	250.0	–
More than 18 months and up to two years	0.0	0.0	–
More than two and up to three years	0.0	0.0	–
More than three and up to four years	0.0	0.0	–
More than four and up to five years	0.0	0.0	–
More than five and up to ten years	0.0	0.0	–
More than ten years	0.0	0.0	–
Total	250.0	500.0	–50.0

Fixed-interest periods of the cover assets (section 28 (1) no. 2 of the PfandBG)¹

T 03

Nominal values (€ mn)	30 Sep 2020	30 Sep 2019	%
Up to six months	27.2	41.4	–34.3
More than six and up to twelve months	133.9	355.1	–62.3
More than twelve and up to 18 months	31.2	54.1	–42.3
More than 18 months and up to two years	56.3	155.3	–63.7
More than two and up to three years	112.8	99.2	13.7
More than three and up to four years	21.4	119.8	–82.1
More than four and up to five years	14.0	29.3	–52.2
More than five and up to ten years	200.5	15.0	–
More than ten years	0.0	0.0	–
Total	597.3	869.2	–31.3

¹ Pursuant to a recommendation by the Transparency Initiative of the Association of German Pfandbrief Banks (vdpl), variable-rate loans have been assigned to maturity buckets in accordance with their respective fixed-interest periods.

Size categories of the cover assets
(section 28 (4) no. 1a of the PfandBG)

T 04

Nominal values (€ mn)	30 Sep 2020	30 Sep 2019	%
Up to €500 thousand	0.0	0.0	–
More than €500 thousand and up to €5 million	3.5	6.2	–43.5
More than €5 million	378.3	598.0	–36.7
Total	381.8	604.2	–36.8

Country in which the pledged sea-going vessels are registered
(section 28 (4) no. 1b of the PfandBG)

T 05

Nominal values (€ mn)	30 Sep 2020	30 Sep 2019	%
Bahamas	2.8	36.0	–92.2
Croatia	10.5	12.8	–18.0
Cyprus	8.3	41.9	–80.2
Germany	9.2	12.2	–24.6
Gibraltar	0.0	9.5	–
Greece	18.3	24.8	–26.2
Italy	0.0	10.5	–
Liberia	105.3	146.3	–28.0
Malta	113.2	148.7	–23.9
Marshall Islands	114.2	161.5	–29.3
Total	381.8	604.2	–36.8

There were no inland waterway vessels or ships (ships under construction) pledged at the reporting dates.

Foreign currencies
(section 28 (1) no. 10 of the PfandBG)¹

T 06

Risk-adjusted present value (€ mn)	30 Sep 2020	30 Sep 2019	%
Euro	0.3	–231.6	–
US dollar	355.4	587.2	–39.5
Total	355.7	355.6	–

¹ Figures related to the euro are stated for the sake of completeness.

Additional cover assets by country (section 28 (1) nos. 4, 5 and 6 of the PfandBG)¹

T 07

Nominal values (€ mn)	30 Sep 2020	30 Sep 2019
Germany	15.0	265.0
thereof: assets in accordance with section 26 (1) no. 2	0.0	0.0
thereof: assets in accordance with section 26 (1) no. 3	15.0	265.0
thereof: debt securities collateralised by covered bonds	0.0	0.0
thereof: assets in accordance with section 26 (1) no. 4	0.0	0.0
France	200.5	0.0
thereof: assets in accordance with section 26 (1) no. 2	0.0	0.0
thereof: assets in accordance with section 26 (1) no. 3	200.5	0.0
thereof: debt securities collateralised by covered bonds	0.0	0.0
thereof: assets in accordance with section 26 (1) no. 4	0.0	0.0
Total	215.5	265.0

¹ Debt securities compliant with provisions in article 129 of the Capital Requirements Regulation (EU 575/2013)

Payment arrears on receivables
(section 28 (4) no. 2 of the PfandBG)

As at both record dates, there were no payment arrears of 90 days or more on cover assets.

Imprint

DVB Bank SE

Platz der Republik 6
60325 Frankfurt/Main, Germany
info@dvbbank.com, www.dvbbank.com

The disclosures on ship covered bonds (section 28 PfandBG) are published in English and German. They are available as PDF file on our our webpage www.dvbbank.com > Investors > Debt capital & funding > Covered bond information.



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